



EMAAR PROPERTIES

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
April 2019



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Discussion Summary

- Investing In Emaar
- Expanding Footprint in UAE & International Markets
- Business Strategy & Outlook
- FY & Q4 2018 Results Update
- Annexure



Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

- **Vision** to redefine engineering excellence
- **Mission** to create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- **Goal** to deliver sustainable long-term growth and value creation

Our Business Model:

We operate a business model that puts risk mitigation at the centre of our core strategies. We create value by providing high quality and highly desirable environments, which help our discerning customers to succeed today, and in the future. Our properties are also inclusive places, which foster opportunities and contribute positively to their neighbourhoods

Our Purpose:

Our purpose is to be the most admired realty group globally, that transforms the lives of its occupiers, and thus deliver sustainable long-term income and wealth creation



A Globally Admired Real Estate Company

Creator of World-Renowned Architectures

- Burj Khalifa** – Tallest Building in the World
- Dubai Mall** – Most Visited Mall in the World (Owner)
- Dubai Creek Tower** – World’s tallest tower in the making
- Dubai Fountain** – World’s largest choreographed musical fountain

Global Ranking¹ in Listed Real Estate Space

- Market Cap: **1st in MENA² (under MSCI EM Index)**
- Net Profit: **21st in EM (2nd excl. China)**
- Revenue: **26th in EM (8th excl. China)**

Proven Execution in UAE & International Markets

- Residential Units sold since 2002
c. 97,000 globally, c. 63,500 in UAE
- Residential Units delivered since 2002
c. 51,800 globally, c.35,700 in UAE
- 1.6 Bn sq. ft. land bank** in key countries

Landmark Hospitality Assets

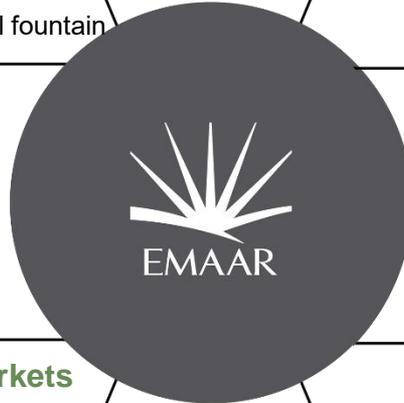
- 19 Hotels with c. 3,900 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 30 hotels in pipeline with 2/3rd under management contract

Preferred Shopping Malls & Retail Centres

- Owns & operates GLA of **8.3 Mn sq. ft. globally⁴**, incl. **6.7 Mn sq. ft. in Dubai**
- Omnichannel presence through Namshi**
- Namshi** – Revenues **50% CAGR³**, NMV **52% CAGR³**

Strong Revenue Visibility

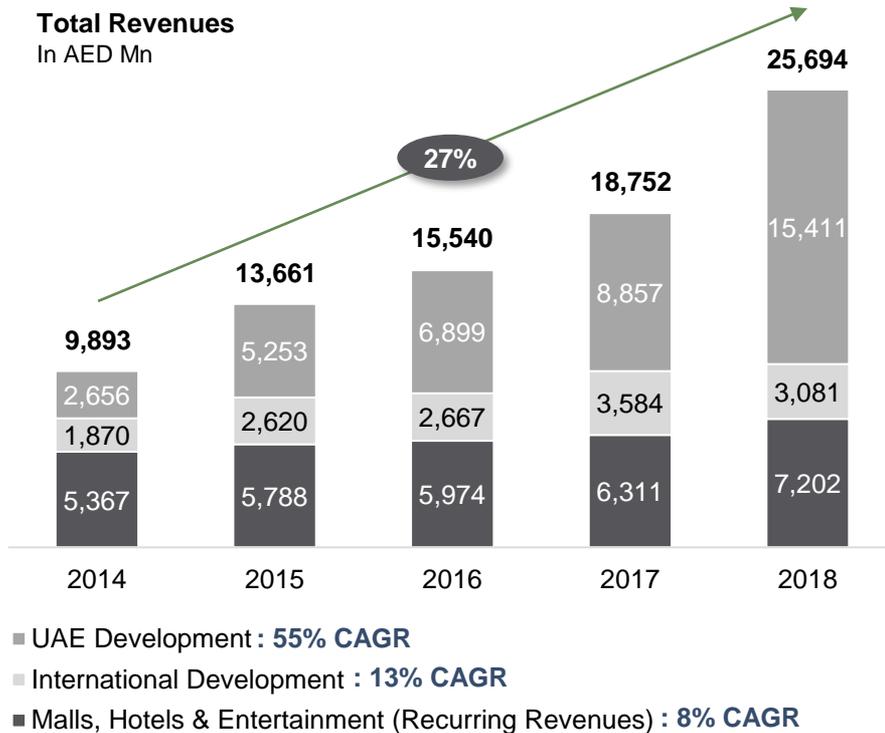
- Solid Revenue Backlog
AED 48.4 Bn globally (AED 36.4 Bn in UAE)
- Robust recurring businesses
28% Recurring Revenues (40% of EBITDA)



Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Future Growth Potential

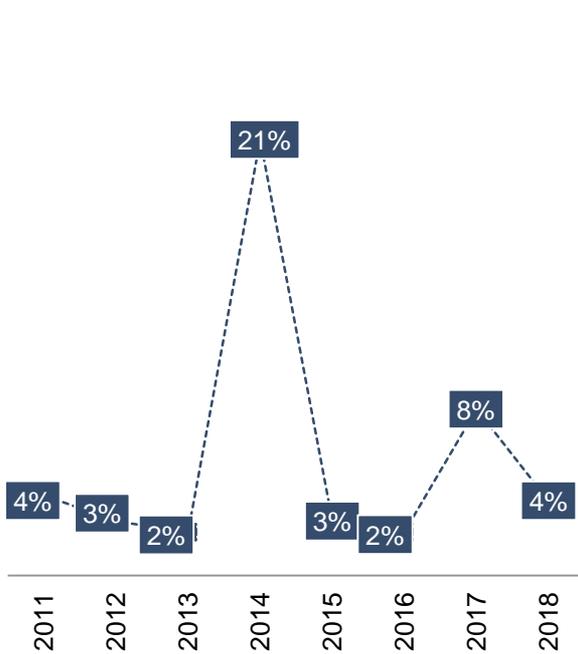
Total Revenues
In AED Mn



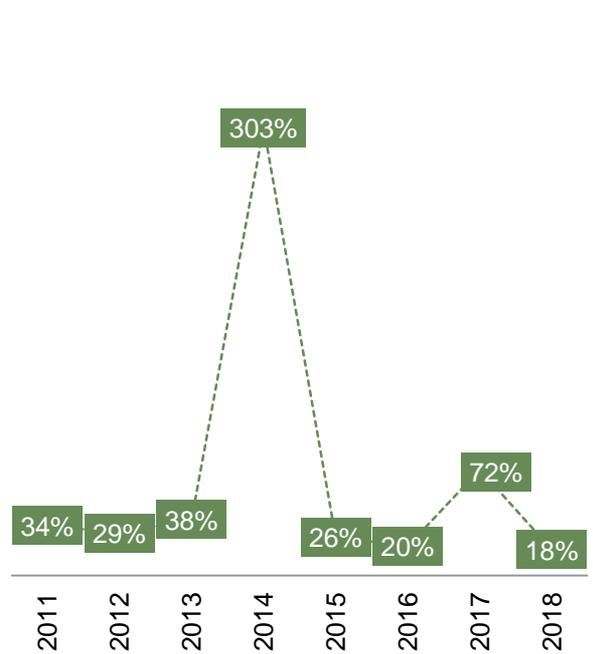
- ✓ Consistent growth delivered in difficult market environment post 2014 oil price crash
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Significant value to be un-locked in the international operations (large land-bank)
- ✓ Hospitality & Entertainment businesses looking to expand outside UAE, in other GCC markets

Healthy Dividend Payout

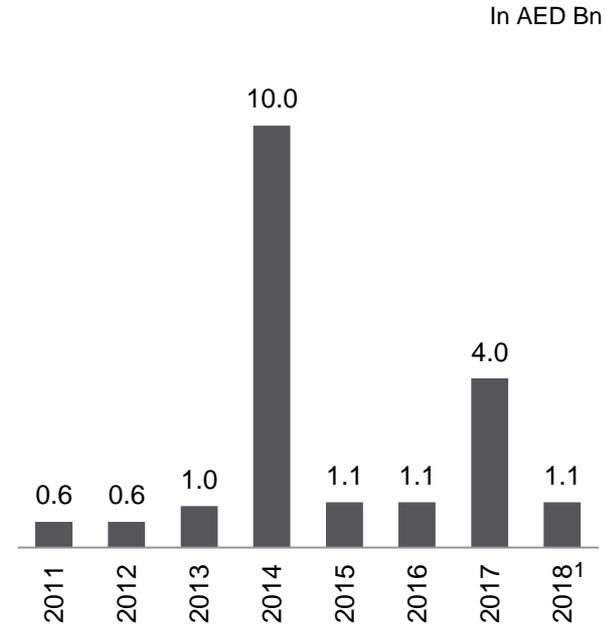
Strong Track Record and Proven Expertise To Generate Healthy, Predictable And Sustainable Returns



Attractive Dividend Yield



Robust Dividend Payout Ratio



AED 19.4 Bn Cumulative Dividends declared over 2011-2018

Strong Balance Sheet

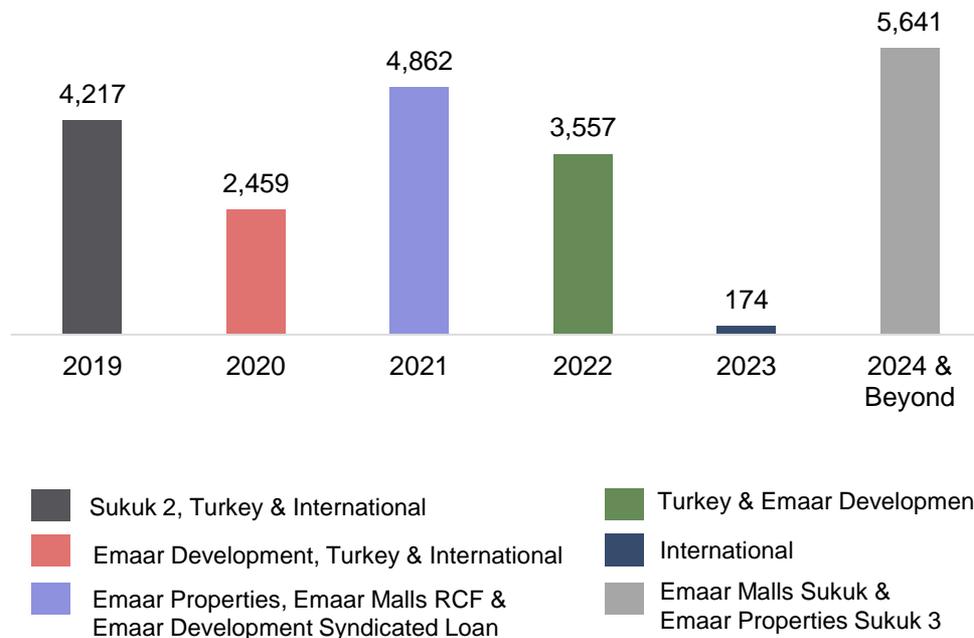


Solid Credit Profile with very Comfortable Net Debt-to-Equity and Significant Debt Coverage

AED Million	Dec 2018
Debt	20,910
Cash	9,494
Net Debt	11,416
Equity	57,326
Total Assets	111,956

Key Ratios	Dec 2018
Debt / Equity	0.36
Debt / Total Assets	0.19
Net Debt / EBITDA	1.05
EBITDA / Interest ¹	10.24

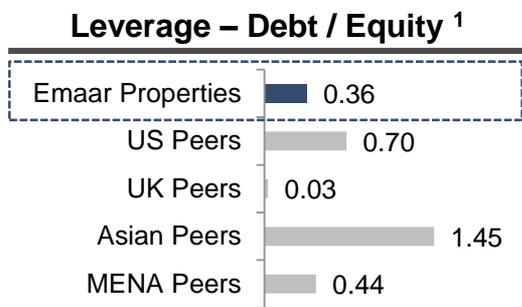
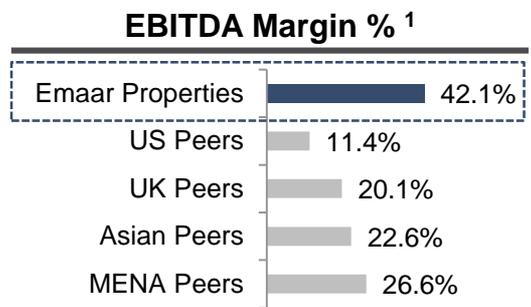
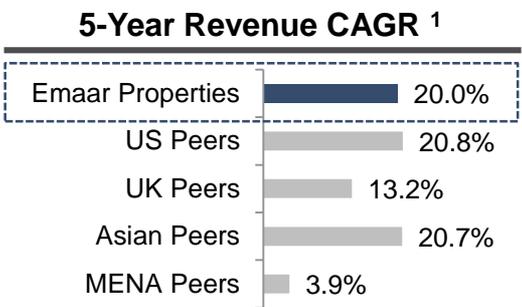
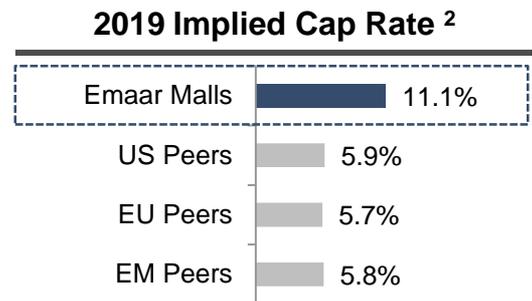
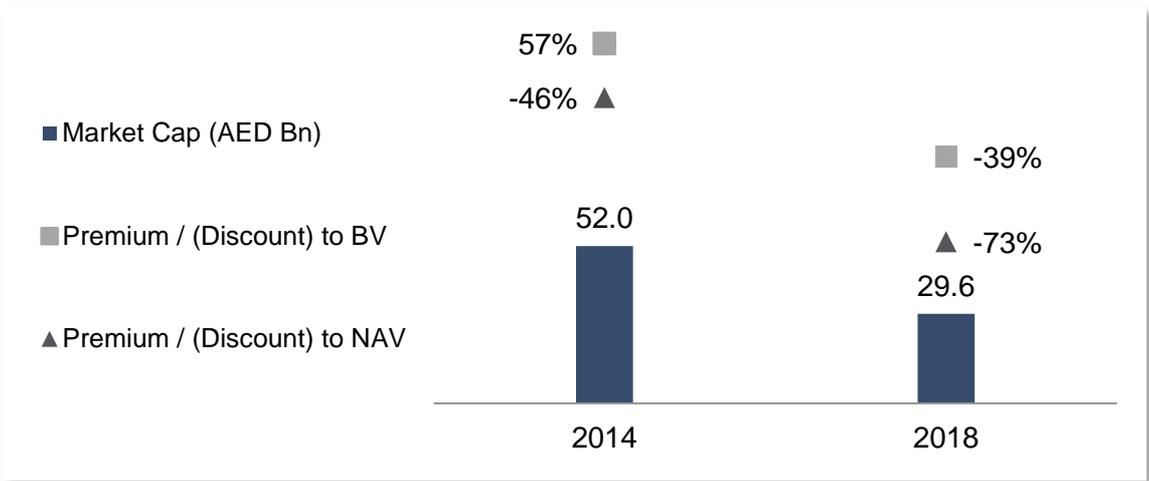
Comfortable Debt Maturity Profile – Dec 2018



Emaar In “The Value Zone”



Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics



A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline at dusk. The foreground is dominated by the illuminated fountains of the Dubai Mall, with water jets spraying upwards. The mall's facade is lit up, and the Burj Khalifa is visible in the background. The sky is a clear, light blue.

**Expanding Footprint
in UAE &
International Markets**

Developer of Iconic Master Plans Transforming Dubai...



Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall**

Dubai Marina



2003



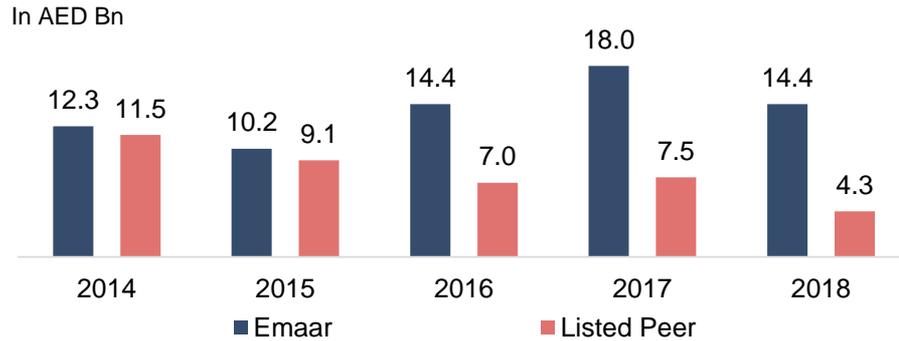
Today

- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

...Having Stood Multiple Tests of Time

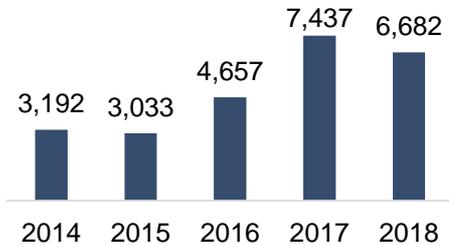
Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE

Emaar's Sales – Ahead of the Competition (More than 3x in 2018)

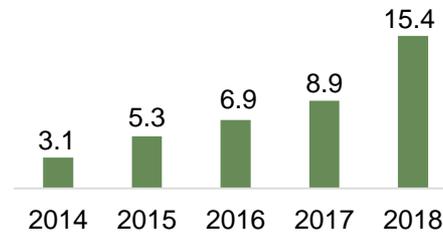


- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ ~**30,500** residential units sold in last 10 years, recording sales of **AED 88.4 Bn**
- ✓ Emaar's off-plan sales of c. **AED 14.4 Bn** in 2018, accounted for **more than 65%** of total off-plan sales (AED 21.4 Bn²) in Dubai

Robust Sales Trend (Units)



Sustained Revenues¹ (AED Bn)



Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

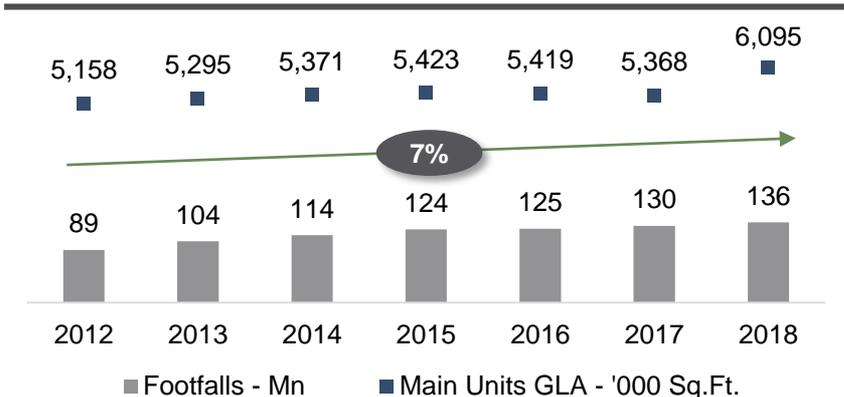
- ✓ **World renowned shopping & entertainment destination**
- ✓ **4.3 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)**
- ✓ **98% Leased, 92%¹ Occupancy**
- ✓ **1,200+ stores with leading retailers and marquee global brands**
- ✓ **83 Mn Footfalls in 2018 (4% CAGR over 2012-18)**

...Delivering Robust Growth

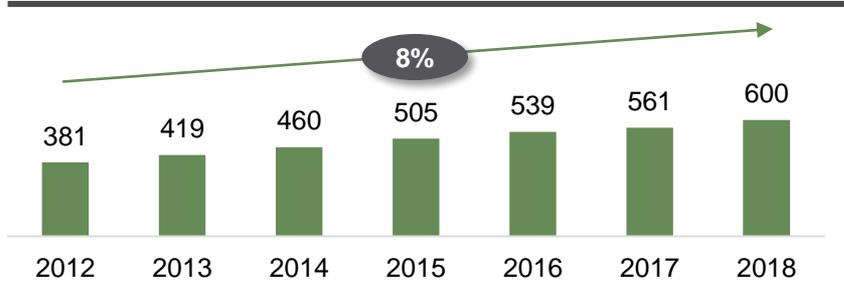


Emaar Malls Delivered Consistent Growth over 2012 to 2018

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)



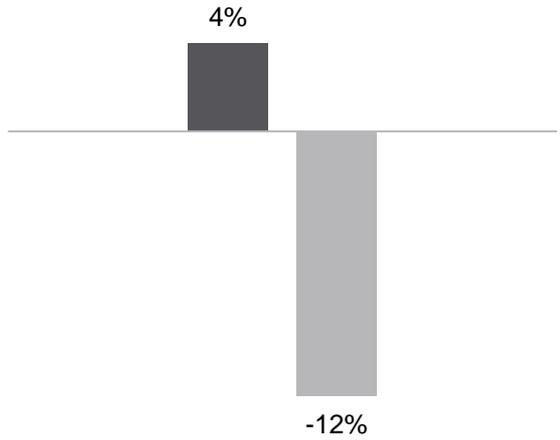
- ✓ Preferred gateway to Dubai's consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature catchment created by the integrated master community developments by Emaar
- ✓ Emaar's malls are top choice for retailers in a difficult environment, due to our well-established presence, superior positioning and strong footfall

...And Consistently Outperforming the Market

Emaar Malls Outperformed Dubai Retail Market over 2017-2018

Super Regional Malls

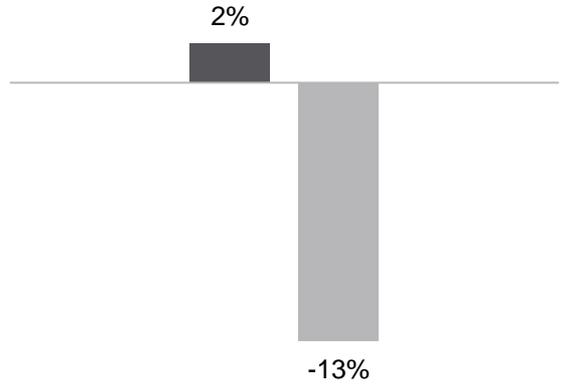
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Regional Malls

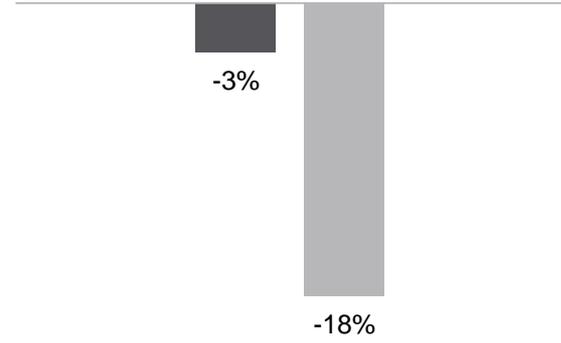
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Specialty Retail & Community Centres

Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

...Complemented By Immersive Entertainment Avenues

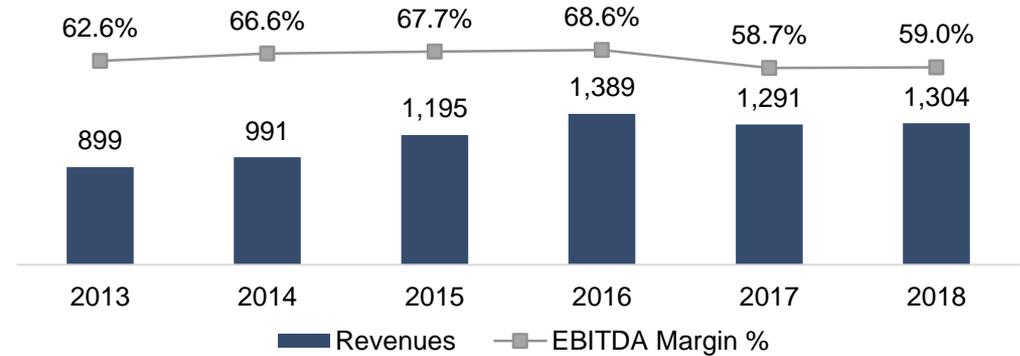
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **VRZOO**, VR experience of world's endangered species
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen laser megaplex
- ✓ **VR Park**, largest virtual reality park spread over 75000 sq. ft.
- ✓ **Dubai Ice Rink**, Olympic-sized ice-skating & events venue

Entertainment Business:

Robust Growth & Superior Margins

In AED Mn



Expansion Plans

- ✓ Planning to add new cinemas, family entertainment centres and thrill attractions in Dubai
- ✓ Focussing on expansion outside UAE, primarily in Saudi Arabia and Bahrain, to operate exceptional entertainment experiences

Hospitality Assets Deliver Steady Performance

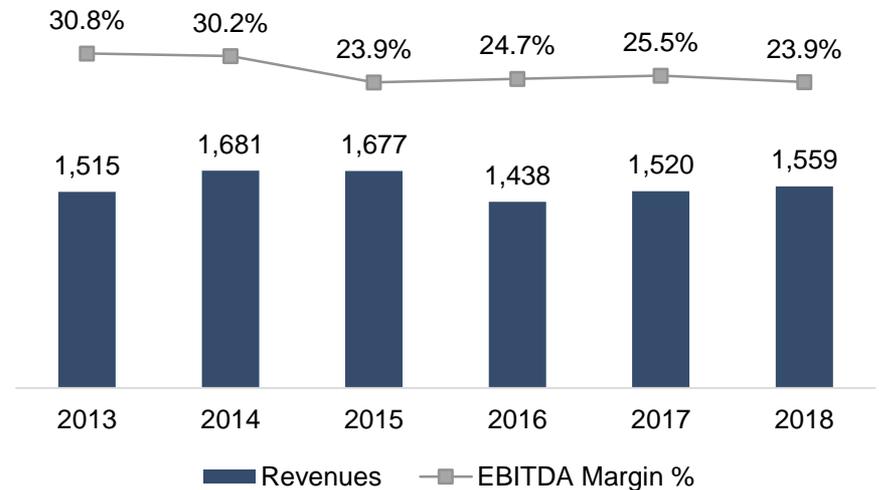
Steady Performance in a Difficult Market Environment

- Emaar Hotels:**
- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
 - ✓ Hospitality sector will be the **key beneficiary of Expo 2020** (Emaar is also the Hospitality partner for Expo 2020)
 - ✓ Adopting an **asset-light strategy for growth**
 - ✓ **Healthy pipeline** of 30 hotels under development, 2/3rd of which are under management contracts
 - ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
 - ✓ **ADRs and Occupancy** are higher than the average of Dubai's market

Hospitality Business:

Resilient & Profitable

In AED Mn



Replicating Our Success In International Markets



Leverage Emaar's Strength And Unlock the Land Bank Potential in Key Markets

Development

- ✓ c. **33,500** units sold & c. **16,100** units delivered since 2002
- ✓ **1.4 Bn sq. ft.** land bank in key countries

Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **KSA: Jeddah Gate** - integrated masterplan with premium residential
- ✓ **India:** world class living spaces in Gurugram, Delhi, Mohali, Jaipur, Indore etc.

Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ **Uptown Cairo Mall** - will be the largest open mall in Egypt
- ✓ Explore retail asset management contracts in UAE and GCC markets

Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Offer unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Ent. Centre, Ice Skating Rink, Mega Movie Theatre
- ✓ Expansion outside UAE, primarily in Saudi Arabia and Bahrain

Hospitality

- ✓ Adopt an asset-light strategy to expand in key markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, manage Al Alamein Hotel (4-star hotel with ~190 keys) in Marassi, Egypt

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun low on the horizon creating a starburst effect. The most prominent feature is a very tall, slender skyscraper with a glass facade, which is illuminated from within. Other skyscrapers of varying heights and designs are scattered across the cityscape. In the foreground, there are some lower-rise buildings and what appears to be a large, circular structure, possibly a stadium or arena. The overall atmosphere is one of a modern, bustling city.

Business Strategy & Outlook

Top 3 Priorities



1 Maintain Leadership Position in Our Markets

2 Focus on Execution & Cash Flow Generation

3 Focus on Maximising Shareholder Returns



Our Assessment Of The Dubai's Economy



Dubai Economy Back on Recovery

IMF expects higher GDP growth in 2019
4.1% for Dubai (2018: 2.8%) and 3.7% for UAE (2018: 2.9%)

Tourism Growth

- Tourism is one of the pillars of Dubai's economy
- Dubai Airport registered 89.1 mn international passengers in 2018
- Dubai's Tourism registered 14.3 mn international guests as of Nov-18
- 'Visa on Arrival' led to strong influx of tourists from China (0.8 mn) & Russia (0.6 mn)
- Transit Visa up to 96 hours

Sustained Population Growth

- Dubai's population: 3.2mn, 2x over 2007-18 (7% CAGR)
- Oxford Economics expects Dubai's **employment population to grow at 3.4%** from 2019-22 (vs. 2.7% in 2018)
- Dubai is one of the **most progressive** places in the GCC region, politically secure & conducive for business / investments
- HSBC Expat Explorer Survey (Jan 19) has ranked UAE as the **4th Best Place to Work in the World**

Positive Tailwinds

- 10 Year Resident Visa
- 100% Foreign Investment
- Expo 2020
- Dubai Vision 2030 - Create Additional 27,000 specialised jobs by 2030
- Government initiatives to make Dubai an international hub for knowledge-based industry

Residential Real Estate To Gradually Move Towards Equilibrium



Key Factors Affecting Residential Market Equilibrium

Supply Rationalisation

- Historical avg. materialization rate of ~43.2%
- Expected deliveries may get aligned with market cycles
- Well-calibrated new project launches

Demand Creation

- 2.3 bn people <4 hrs & 2/3rd world population <8 hrs flight
- Aspiration for better living, preference for mega community lifestyle
- Increasing end-user demand - attractive price-to-rent ratio, rising mortgage contribution (18% in 2012 to 52% in 2018)
- Stabilisation of rental yields supported by tenant migration from neighbouring Emirates



Increased Affordability Investment Attractiveness

- Dubai's GDP Per Capita² (PPP terms) - USD 59,419 in 2012 to USD 67,293 in 2017¹
- The sales prices have declined to levels seen in 2012-13, making real estate affordable
- Dubai's real estate is highly attractive for global investors
- For EM investors, it offers a hedge against depreciating local market currencies

Affordability Index ¹	Price (USD/sqm.)	Price / GDP Per Capita ²	Mortgage Rate	Rental Yield	Price / Rent
Dubai	5,918	8.8%	3.24%	5.19%	19x
Sydney	10,711	24.0%	3.62%	2.52%	40x
Mumbai	10,932	170.1%	8.60%	2.32%	43x
Singapore	13,748	16.1%	1.85%	2.54%	39x
New York	17,191	31.7%	3.27%	2.91%	34x
Hong Kong	28,570	51.0%	2.15%	2.35%	42x
London	29,676	74.7%	1.49%	2.71%	37x

UAE Development Strategy: Consolidate and Prepare for the Next Growth Phase



Leverage the Strength of Master Developments

- Leverage on the existing master community developments to launch new projects
- Provide 'City within a city' experience to discerning customers

Product Innovations

- Unique product offering for Millennials
- Optimised unit size with larger community facilities
- Wider price-product range

Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from Chinese customers

Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy operating cash flow generation

Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE¹
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for growing recurring business, dividend servicing, and to strengthen the balance sheet

UAE Retail Strategy: Multi-format Omni-channel Growth Strategy



Leverage Superior Asset Mix

- Offer diverse retailing experience - super-regional malls, regional malls, specialty retail, community retail centers
- Constant innovations and improvements to deliver superior experiences
- Well-entrenched in existing catchments & categories
- Limited overlap with new market supply of 1 mn sqm in 2019

Robust Retail Space Growth

- Well-planned extensions at The Dubai Mall to enhance customer experience
- Leverage Emaar master developments to expand community retail centres
- Grow our portfolio in local market with timely completion of upcoming retail assets
- Explore to operate third-party malls under management contracts in Dubai & GCC region

Strengthen Omni-channel Presence

- Namshi - popular online fashion destination in core GCC markets, featuring 634 brands
- Leverage Namshi platform to offer market extension opportunities, within UAE and across GCC region, to retailers
- Increase competitiveness and enhance customer convenience

Quality & Profitability of Retail Assets

- Diversify lease payment risk across a significant number of tenants
- Maintain flexible lease terms with active tenant management
- Maintain high margins and strong collection rates
- Offer unique entertainment attractions

UAE Retail Strategy: Adopt Low-Risk Model For Future Expansions



Operate As Pure Rental Income Play

- **Pure Rental Income Play**
 - Focus on rental income growth and cash flow generation
- **Minimal Development Risk**
 - Execute extensions & renovations at existing retail assets
 - Selectively add new community centres in Emaar master developments
- **New Expansions**
 - New retail assets to be developed by Emaar Properties (independently or through Joint Ventures)
 - Emaar Malls to selectively buy the retail assets post construction with significant GLA already leased out

Projects under Emaar Malls

Project Name	GLA ('000 sq.ft.)	Expected Opening
Meadows Village	c. 95	H2 2019
TDM Boulevard Expansion	c. 110	H2 2020

Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM - Fountain View Expansion	c.169	Q3 2019
TDM - Zabeel Expansion	c.150	Q3 2019
Emaar South Village ¹	c. 20	Q4 2019
Dubai Hills Mall ¹	c.2,000	Q1 2020
Dubai Expo Mall ^{1,2}	c.385	Q3 2020

Capital Allocation Strategy: Achieve Sustainable Growth & Maximise Shareholder Returns



Focus on Sustained Dividend Payout in Future

Emaar Properties (EP)

Cash Flow Generation

- International Development (AED 12 Bn revenue Backlog)
- Other businesses (hospitality, entertainment, others) generate annual EBITDA of more than AED 1 Bn
- Proceeds from Sale of 5 hotels in 2018
- Potential proceeds from sale of retail assets to EM
- Dividends received from EM & ED

Capital Allocation

- Maintain Consistent Dividend Payout
- Rationalisation of capex to AED 25 Bn
- Judicious purchase of prime land

Emaar Development (ED)

Cash Flow Generation

- Robust OCF supported by robust sales over next 4 years
 - Revenue Backlog – AED 36.4 Bn
 - Sale of unsold units under development (6,682 units, AED 14.4 Bn)

Capital Allocation

- Ensure payment of targeted USD 1.7 Bn dividends over 2018-2020
- Judicious purchase of prime land

Emaar Malls (EM)

Cash Flow Generation

- Robust OCF from highly profitable retail assets and planned retail space expansion

Capital Allocation

- Maintain Consistent Dividend Payout (50-70% of OCF)
- Selective purchase of operational retail assets from EP



**FY & Q4 2018
Results Update**



FY 2018 Key Highlights

Revenues
AED 25.7 Bn
+37% YoY

EBITDA
AED 10.8 Bn
+39% YoY

Q4 2018 Property Sales
AED 5 Bn
+63% YoY

**Resilient Property Sales in
UAE at AED 14.4 Bn**

**Unveiled Fashion Avenue
Expansion & Spring Souk
Community Center**

**Emaar Malls Achieved
136 Mn Footfalls
+5% YoY**

**Distributed Exceptional
Dividend of AED 4 Bn**

**Emaar Development Paid
An Interim Dividend of
AED 1.04 Bn**

**Sold 5 hotels as part of
asset-light strategy¹**



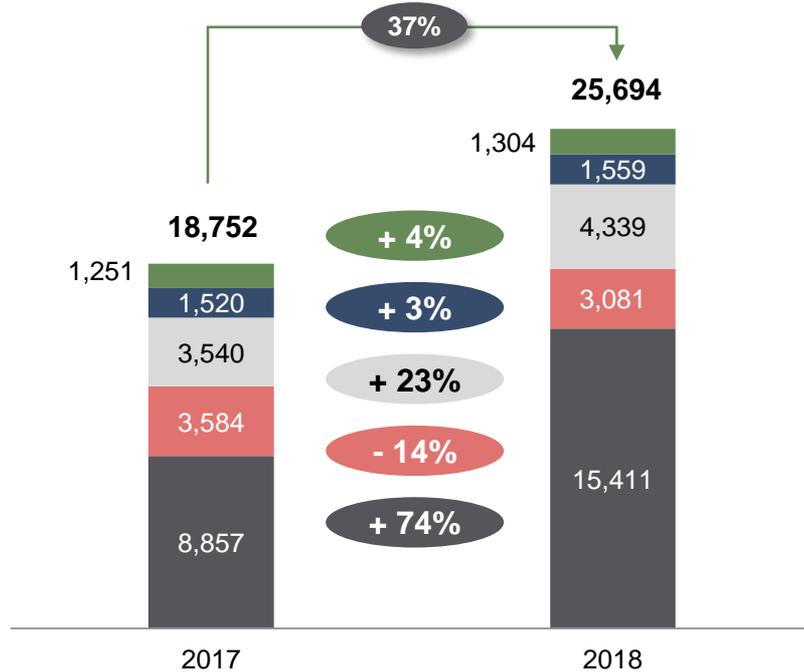
Key Highlights

AED Million	Q4 2018	Q4 2017	% Change	FY 2018	FY 2017	% Change
Group Property Sales	5,021	3,088	63%	17,749	20,837	(15%)
Revenue	8,305	5,401	54%	25,694	18,752	37%
Gross Profit	4,071	2,589	57%	12,881	9,374	37%
Margin (%)	49.0%	47.9%	-	50.1%	50.0%	-
EBITDA	3,299	2,187	51%	10,827	7,763	39%
Margin (%)	39.7%	40.5%	-	42.1%	41.4%	-
Net Profit	1,791	1,415	27%	6,108	5,572	10%
Margin (%)	21.6%	26.2%	-	23.8%	29.7%	-
EPS (AED/Share)	0.25	0.20	27%	0.85	0.78	10%
Total Equity	57,326	55,627	3%	57,326	55,627	3%
Cash	9,494	21,103	(55%)	9,494	21,103	(55%)
Debt	20,910	21,568	(3%)	20,910	21,568	(3%)
Net Debt	11,416	466	-	11,416	466	-

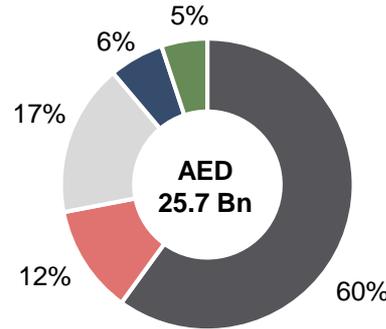


Segment Analysis – FY 2018

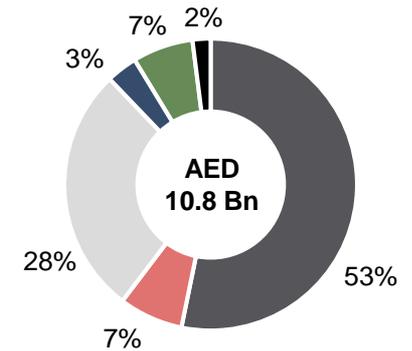
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

28% Recurring Revenues

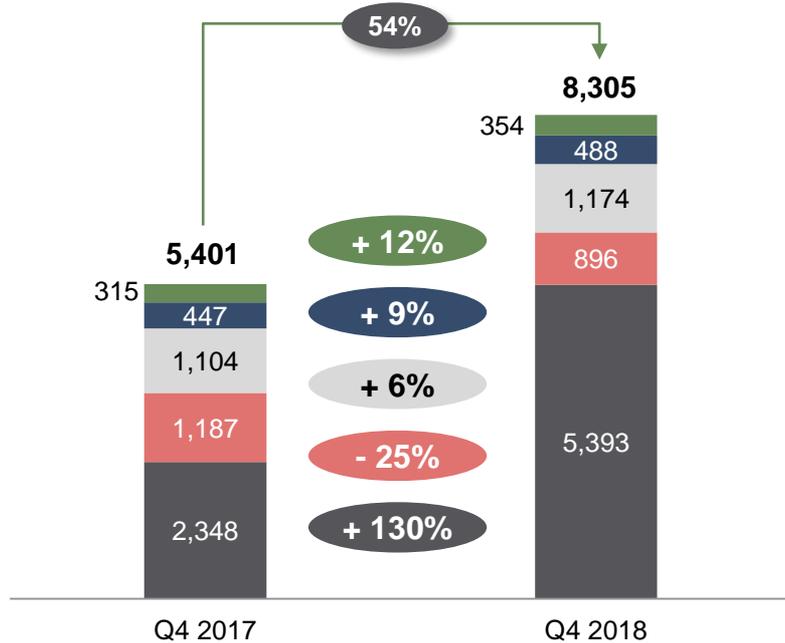
40% Recurring EBITDA

- UAE Development
 - International Development
 - Emaar Malls
 - Emaar Hospitality
 - Entertainment & Leasing
- Other Businesses

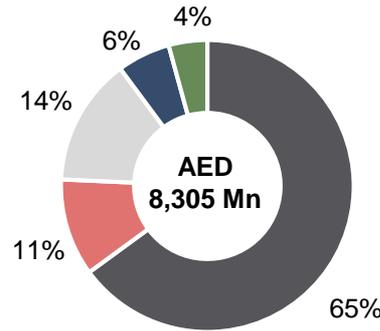


Segment Analysis – Q4 2018

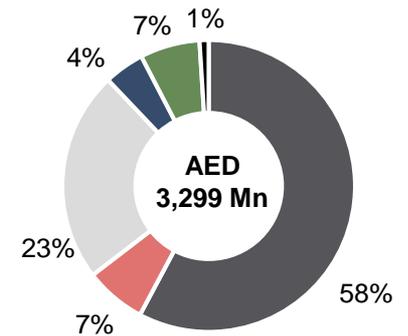
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

24% Recurring Revenues

35% Recurring EBITDA

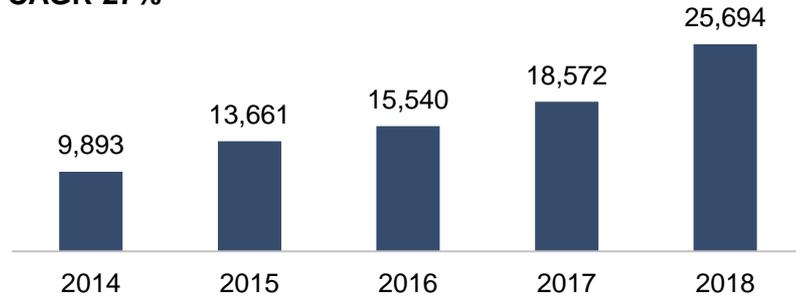
- UAE Development
- International Development
- Emaar Malls
- Emaar Hospitality
- Entertainment & Leasing
- Other Businesses



Historical Trend

Revenues

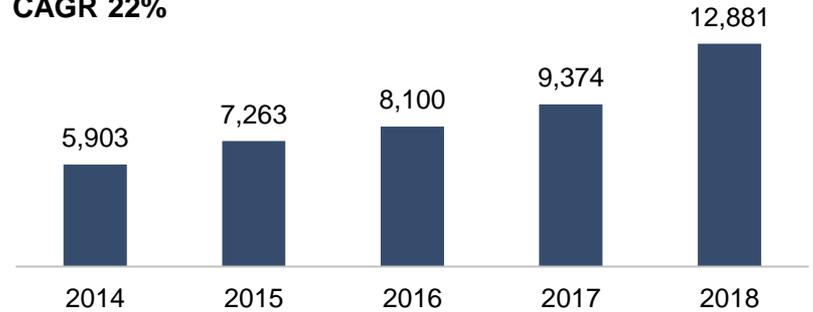
CAGR 27%



Gross Profit

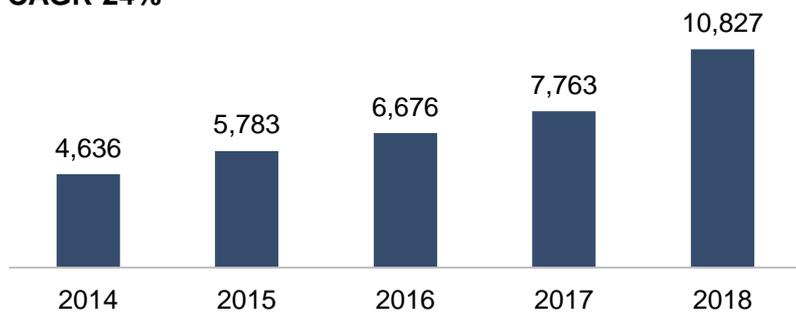
In AED Mn

CAGR 22%



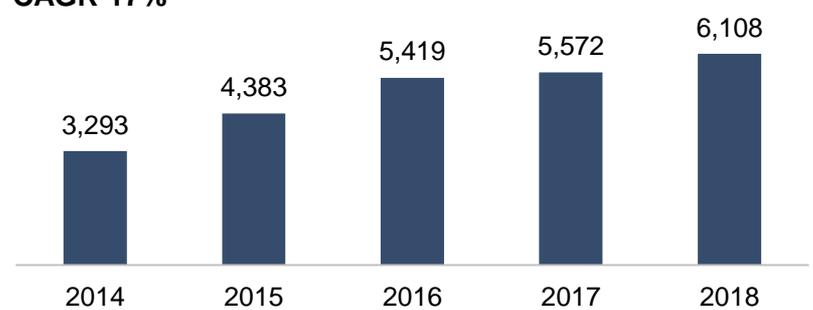
EBITDA

CAGR 24%



Net Profit After Minority Interest

CAGR 17%





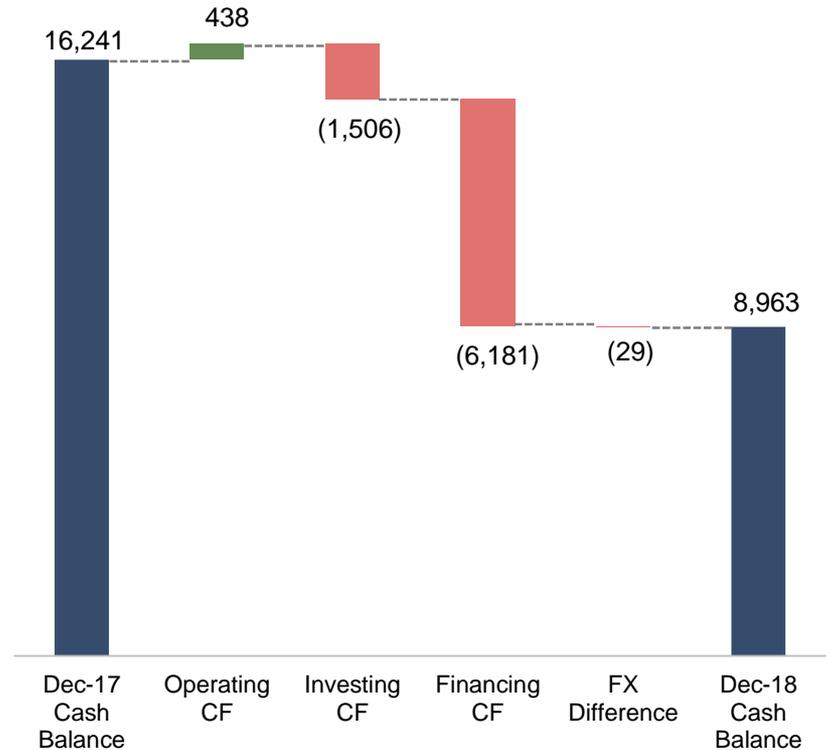
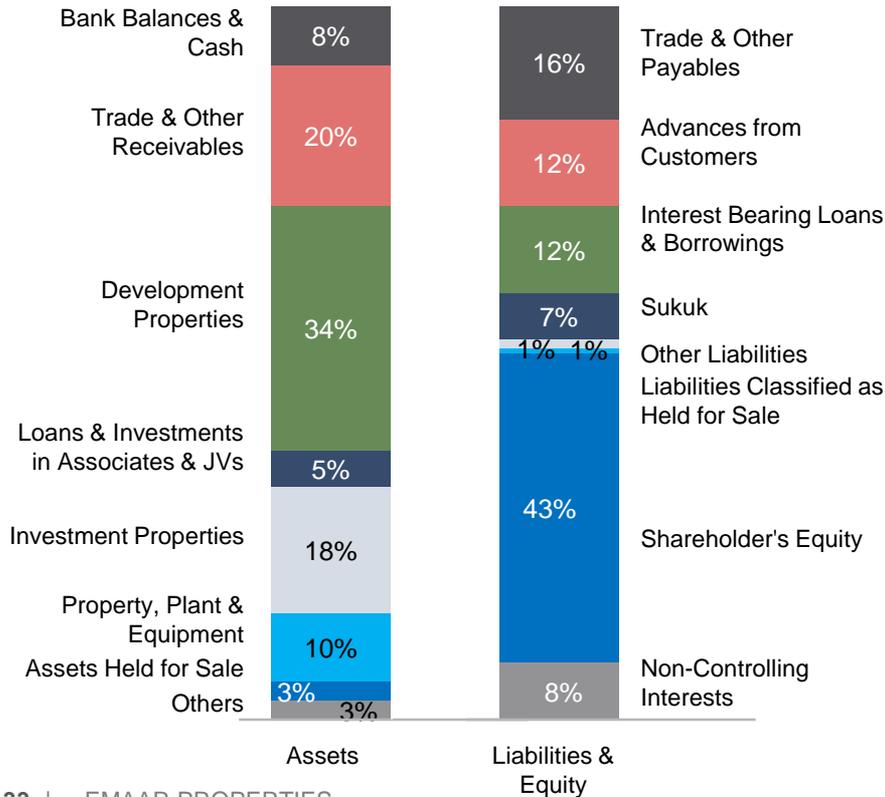
Balance Sheet & Cash Flow Overview

Balance Sheet Overview

Cash Flow Overview

In AED Mn

Total: AED 111,956 Mn





UAE Development – Key Highlights

AED Million	Q4 2018	Q4 2017	% Change	FY 2018	FY 2017	% Change
Property Sales	4,364	2,562	70%	14,394	18,034	(20%)
Revenue ³	5,393	2,348	130%	15,411	8,857	74%
Gross Profit	2,350	1,004	134%	6,833	3,847	78%
Margin (%)	43.6%	42.8%	-	44.3%	43.4%	-
EBITDA	1,906	844	126%	5,761	3,162	82%
Margin (%)	35.4%	36.0%	-	37.4%	35.7%	-
Net Profit	1,054	494	114%	3,173	2,505	27%
Margin (%)	19.6%	21.0%	-	20.6%	28.3%	-

16 Projects Launched in 2018 with a total value of c. AED 13 Bn

**c. AED 14.4 Bn Sales Booked
c. 6,682 Units Sold in 2018**

c. 1,000 Units Delivered in 2018

c. 29,000 Units Under Construction

**c. AED 36.4 Bn Revenue Backlog ²
To be recognized over next 3-4 years**

c. AED 6.8 Bn Escrow Balance¹

Emaar Development – Current Project Status

	100% Owned Developments					100% Consolidated JV	JV/JDAs with 50% Share		Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront ⁴	Dubai Hills	Dubai Creek ³	Emaar South ³	
Units [#]	9,714	752	840	562	1,253	7,869	6,418	1,797	29,205
Area (Mn sq. ft.) [#]	12.5	1.3	0.9	0.8	1.3	12.5	5.8	2.3	37.4
Value (AED Bn)	34.3	1.6	1.9	1.3	3.2	19.6	13.2	2.3	77.5
% Units Sold	85%	92%	98%	100%	68%	86%	74%	70%	82%
% Value Sold	81%	94%	96%	99%	64%	87%	69%	60%	80%
% Collected of sold units	49%	23%	46%	88%	16%	44%	36%	33%	45%
Revenue Backlog ¹	17.3	1.6	1.3	0.1	2.1	7.4	5.7	0.8	36.3
Gross Margin Achieved ²	39%	40%	38%	31%	26%	44%	28%	28%	37%

Based on launches till 31 Dec 2018

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31 Dec 2018

2) Based on units sold which are under development as at 31 Dec 2018, margin is not necessarily indicative of margin at completion

3) JVs/JDA numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

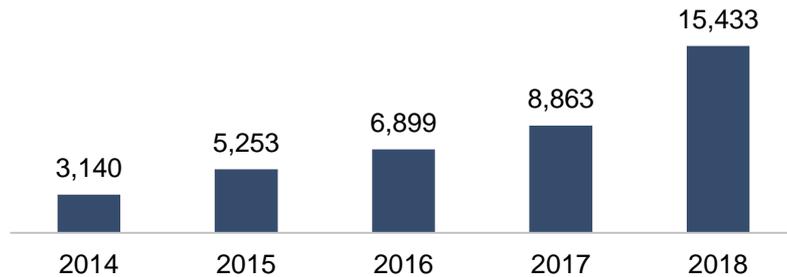
4) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process



Emaar Development – Historical Trend

Revenues

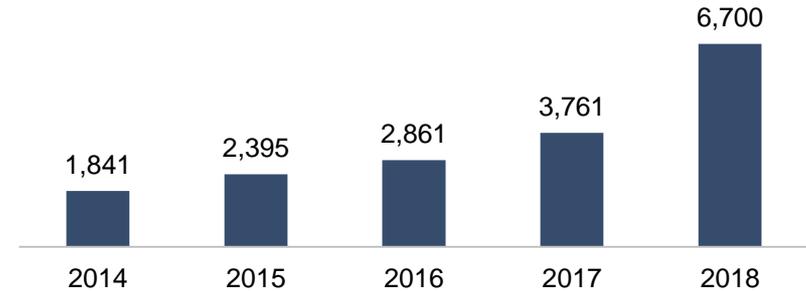
CAGR 49%



Gross Profit

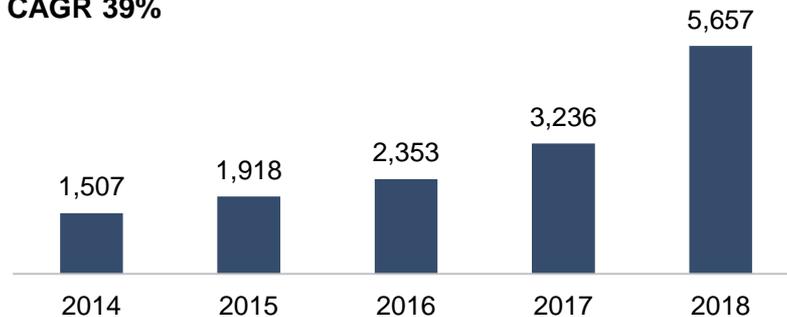
In AED Mn

CAGR 38%



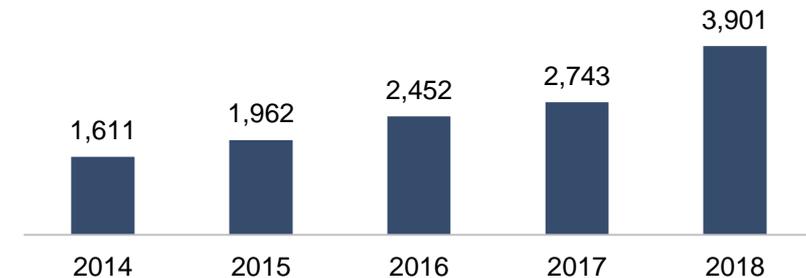
EBITDA

CAGR 39%



Net Profit After Minority Interest

CAGR 25%





International Development – Key Highlights

Projects Launched in 2018 with a total value of c. AED 3.5 Bn

c. AED 3.3 Bn Sales Booked

c. 4,900 Units Delivered in 2018

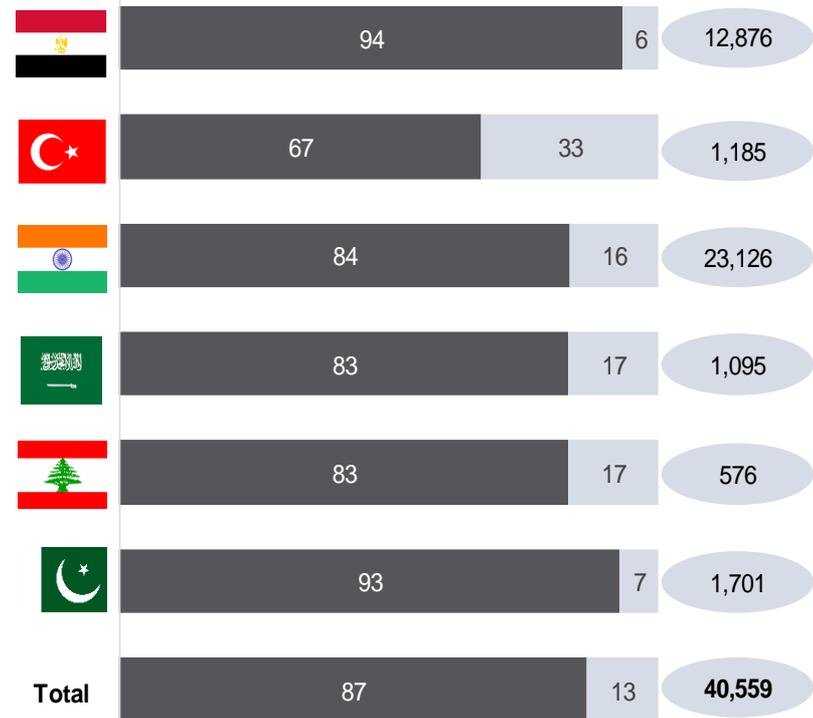
c. 15,900 Units Under Construction

c. 16,100 Units Delivered Since Inception

c. 33,500 Units Sold Since Inception

c. AED 12.0 Bn Revenue Backlog ¹
To be recognized over next 3-4 years

International Sales – Units Released



% Sold of Units Released



International Development – Key Highlights

Emaar Misr – Development ¹

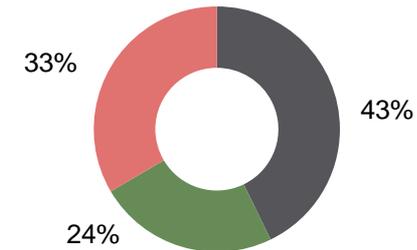
	AED Million			EGP Million		
	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change
Units Delivered	1,457	1,386	5%	1,457	1,386	5%
Net Sales	2,369	2,245	6%	11,488	10,893	5%
Revenue	1,289	1,134	14%	6,253	5,503	14%
EBITDA	490	422	16%	2,376	2,049	16%
Margin(%)	38%	37%	3%	38%	37%	3%
Net Profit	732	591	24%	3,552	2,870	24%
Margin(%)	57%	52%	10%	57%	52%	10%

Key Highlights

- Delivered 1,457 units in FY 2018
- Achieved sales of EGP 11.5 Bn in FY 2018
- Emaar Misr Revenue Backlog was EGP 31 Bn at the end of 31 Dec 2018

FY 2018 Revenue Breakup

■ Villas ■ Townhouses ■ Apartment



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth



Emaar Malls – Key Highlights¹

AED Million	Q4 2018	Q4 2017	% Change	FY 2018	FY 2017	% Change
Revenue	1,174	1,104	6%	4,339	3,540	23%
Gross Profit	901	851	6%	3,401	3,009	13%
Margin (%)	76.8%	77.1%	-	78.4%	85.0%	-
EBITDA	771	723	7%	2,984	2,654	12%
Margin (%)	65.7%	65.5%	-	68.8%	75.0%	-
Net Profit	521	487	7%	1,994	1,754	14%
Margin (%)	44.3%	44.1%	-	45.9%	49.6%	-

Emaar Malls (Excl. Namshi)

AED Million	FY 2018	FY 2017	% Change
GLA (Mn sq. ft.)	6.7	5.8	16%
Occupancy Rate (%)	93%	94%	-
Footfalls (Mn)	136	130	5%
Base Rent	2,685	2,339	15%
Turnover Rent	136	187	(27%)
Revenue	3,599	3,323	8%
EBITDA	2,934	2,676	10%
Margin (%)	82%	81%	-

Key Highlights

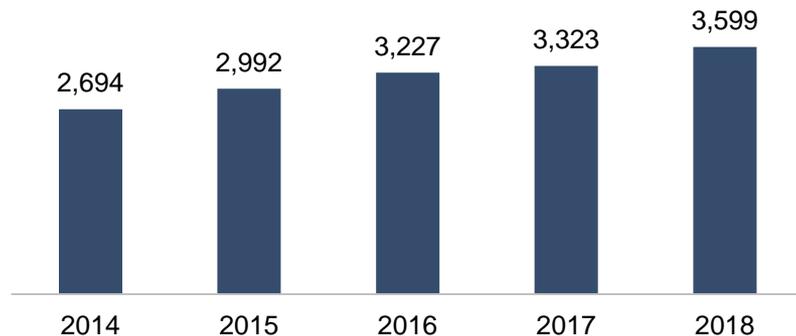
- Unveiled Fashion Avenue Expansion and Spring Souk, occupancy ramping up since launch
- Footfalls grew 5% YoY to 136 mn
- Tenant sales were stable on YoY basis



Emaar Malls (Excl. Namshi) – Historical Trend

Rental Income

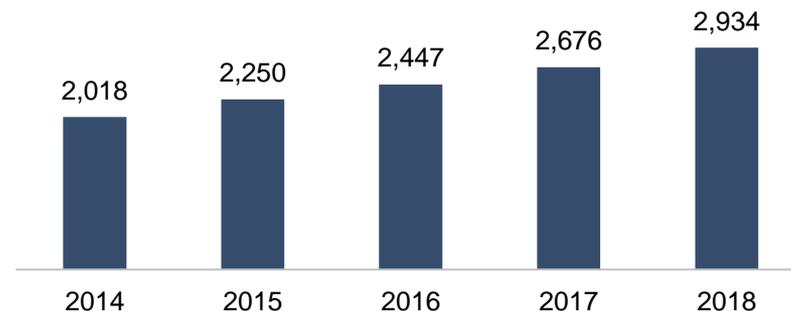
CAGR 8%



EBITDA

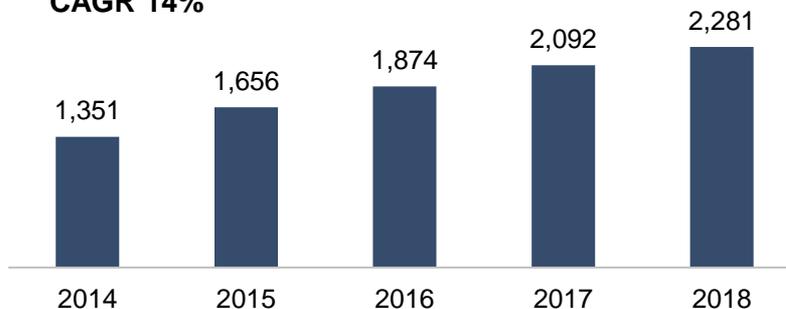
In AED Mn

CAGR 10%



Net Profit

CAGR 14%

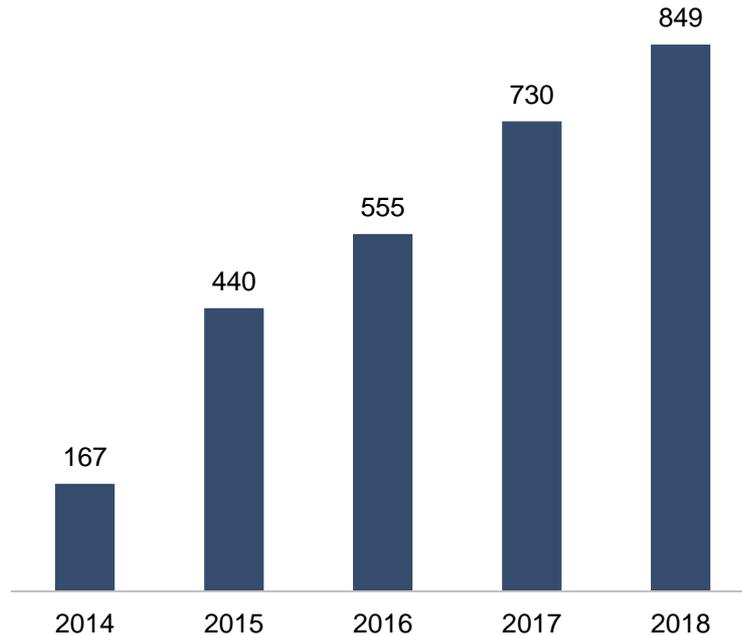




Namshi – Key Highlights

Namshi Revenues ¹ (AED Mn)

CAGR 50%



Net Merchandise Value
+ 17%

Gross Profit
+ 5%

Active Customers²
+ 26%

Online Traffic
+ 9%

Number of Orders
+ 20%

Social Media Engagement
+ 22%



Emaar Hospitality – Key Highlights

AED Million	FY 2018	FY 2017	% Change
Occupancy Rate (%)*	71%	78%	(9%)
RevPar (AED)*	777	890	(13%)
Room Revenue	690	672	3%
F&B & Other Revenue	869	848	2%
Total Revenue	1,559	1,520	3%
EBITDA	372	387	(4%)
Margin (%)	24%	25%	(6%)

Key Highlights

- Address Downtown reopened from June 2018
- Rove Dubai Marina welcomed its first guest from April 2018
- Achieved higher than average ADR and Occupancy
- 5 Hotels from our portfolio are in Top 20 list of Trip Advisor

FY 2018 Revenue Breakup



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE



Emaar Hospitality – Asset Performance

	Address Boulevard ¹		The Palace Downtown		Address Dubai Mall ¹	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Available Room Nights	71,540	59,976	88,330	88,330	89,060	89,060
Occupancy (%)	76%	52%	80%	80%	44% ²	84%
ADR (AED)	1,336	1,559	1,344	1,488	1,382	1,400
RevPar (AED)	1,018	811	1,080	1,186	604	1,171
Room Revenue (AED Thousands)	72,821	48,616	95,387	104,719	53,823	104,331

	Address Dubai Marina ¹		Manzil Downtown ¹		Vida Downtown ¹	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Available Room Nights	73,000	73,000	70,920	71,905	56,940	56,940
Occupancy (%)	83%	82%	78%	81%	80%	85%
ADR (AED)	890	968	684	742	711	777
RevPar (AED)	737	790	535	599	568	658
Room Revenue (AED Thousands)	53,781	57,688	37,955	43,100	32,344	37,477

1) These hotels have been sold as a part of Asset Light Strategy, and will now be operated by Emaar under long term Hotel Management Agreement

2) Address Dubai Mall was not operational for major part of the year as it was undergoing renovation



Annexure

Emaar Group – Divisions Overview



UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- c. 35,700 residential units delivered since 2002
- Projects under construction substantially sold (~82% - Dec-18)
- 224.8 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017



International Operations

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c.16,000 residential units delivered since 2006
- Achieved overall sales level of 87%
- c. 1,4 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Opened Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA



Emaar Malls

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 6.7 mn sq. ft of GLA in retail properties in Dubai



Emaar Hospitality

- Hotel owner and operator (19 hotels with over 3,900 keys)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera"
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)



Entertainment & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Portfolio of over 1.5 mn sq. ft. of GLA in commercial properties in Dubai

UAE Development – Projects Overview



Wholly-owned projects

Downtown Dubai

All under-construction projects (including Sky Views, BLVD Heights, BLVD Crescent, Fountain Views, Boulevard Point, Vida Residence, Downtown Views, and Grande), inventory and undeveloped land for sale



Arabian Ranches

Expansion of the current Arabian Ranches community adjacent to a golf course and in close proximity to the Dubai Polo & Equestrian Club to create over 1,400 additional units



Dubai Marina

Two waterfront residential/commercial towers, near to Bluewaters Island, and the newly-developed Vida serviced apartments tower



Emirates Living

Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development



Emaar Beachfront *

An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle.



Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 stars hotel and service apartments

Lusaily

A contiguous land parcel of 46m sqft subdivided into two plots located between Dubai Investment Park and Jumeirah Golf Estates in Dubai

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

Joint Venture between Emaar and Meraas Holding to create a mixed-use development with a series of unique neighbourhoods set around an 18-hole championship golf course



JVs/JDAs with 50% share

Dubai Creek Harbour

Joint Venture between Emaar and Dubai Holding for the development of an iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek



Emaar South

Joint Venture between Emaar and Dubai Aviation City Corporation that is part of 145 sqkm smart city set to become a pivotal hub in the global economy, located within Emirates' flagship urban project, Dubai South



Zabeel Square

Joint venture between Emaar and Meraas to create a mixed-use development near Zabeel Park, Dubai



UAE Development – Projects Under Development

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec.18	% Gross Margin Dec18 ⁽²⁾
Downtown Dubai	9,714	34,342,716,496	12,541,909		85%	81%	49%		39%
Fountain Views	289	1,061,915,716	390,196	Jan-13	99%	99%	83%	99%	25%
Fountain Views 2	289	1,102,866,520	392,485	Feb-13	100%	100%	84%	95%	29%
Fountain Views 3	208	1,142,159,704	356,367	Sep-13	98%	97%	87%	98%	33%
The Address Sky View	551	2,888,468,866	984,654	2013-2014	100%	100%	80%	87%	30%
Blvd Crescent	339	1,098,323,032	469,893	Mar-14/ Oct-15	88%	84%	75%	95%	50%
Blvd Heights *	550	1,769,500,756	773,089	Sep-14/ Mar-16	83%	77%	58%	64%	50%
Vida Downtown	328	1,327,405,376	468,475	Jan-14	94%	91%	75%	93%	41%
Grande	882	2,769,000,799	960,435	May-18	39%	32%	9%	0%	34%
Boulevard Point	449	1,360,459,590	592,675	Jan-14	84%	91%	74%	73%	26%
Opera Grand Residential Tower	295	2,108,059,793	519,480	May-14	87%	86%	56%	56%	60%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	97%	97%	52%	32%	44%
FORTE	919	2,616,026,823	1,064,212	Apr-Sep-15	79%	77%	45%	25%	31%
Address Opera	809	3,833,617,392	1,093,771	Dec-15/ Mar-16	97%	84%	32%	20%	47%
IL PRIMO	119	2,725,695,544	719,335	Jun-16	50%	46%	24%	21%	42%
Act One Act Two	630	1,660,716,912	656,678	Aug-16	98%	98%	26%	17%	39%
Downtown Views 2	1,355	3,039,804,240	1,425,583	Jan-Apr-17	100%	99%	24%	5%	33%
Vida Dubai Mall	621	1,625,816,560	607,784	May-Jul-17	99%	99%	21%	5%	52%
Burj Royale *	603	981,925,409	493,716	Jan-18	41%	40%	13%	-	25%
Emirates Living	562	1,314,764,227	775,057		100%	99%	88%		31%
The Hills-Residence	426	892,755,571	572,220	Jun-13	100%	100%	90%	100%	33%
Vida Residence - The Hills	136	422,008,656	202,837	Dec-13	99%	97%	84%	90%	29%
Dubai Marina	840	1,923,925,146	936,655		98%	96%	46%		38%
52-42	483	1,085,921,904	515,866	Apr-16	97%	97%	55%	53%	39%
Vida Residence at Dubai Marina	357	838,003,242	420,789	Mar-17	99%	95%	34%	17%	36%
Arabian Ranches II	752	1,594,548,636	1,319,811		92%	94%	23%		40%
Azalea	108	414,360,016	264,151	Feb-15	97%	97%	32%	80%	47%
Reem Community	216	505,157,330	398,804	Dec-16	100%	100%	31%	61%	47%
Camelia	259	407,399,105	397,317	Oct-18	88%	88%	9%	0%	31%
Camelia 2	169	267,632,185	259,539	Oct-18	86%	86%	8%	0%	34%
Emaar Beachfront ³	1,253	3,180,469,116	1,262,626		68%	64%	16%		26%
Beach Vista	447	1,182,163,161	472,966	Jan-18	96%	94%	18%	4%	25%
Sunrise Bay	460	1,209,360,819	473,578	Feb-18	62%	53%	15%	2%	27%
Marina Vista	346	788,945,136	316,082	Sep-18	41%	35%	8%	1%	25%
Total 100% Owned	13,121	42,356,423,621	16,836,058		85%	82%			38%

*Projects launched in phases

ED's percentage of share is 61.25%

1) Total monetary value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

3) Emaar Beachfront partial acquisition completed and launched in Jan 2018, in March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

UAE Development – Projects Under Development (cont'd)

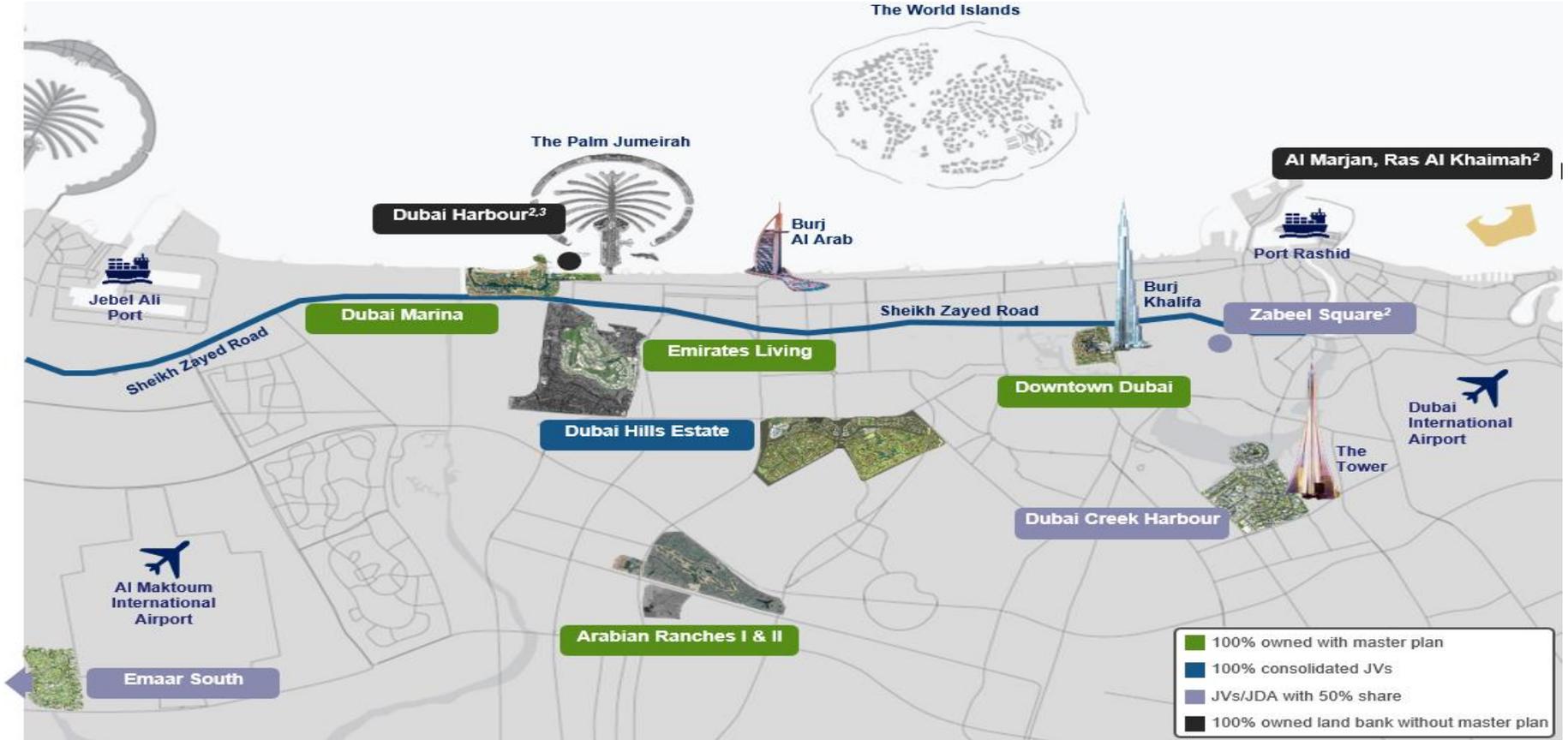
Project (Joint Ventures)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec.18	% Gross Margin Sep.18 ⁽²⁾
Dubai Hills Estates ⁽³⁾	7,869	19,607,615,601	12,485,690		86%	87%	44%		44%
Mulberry Park Heights	676	1,329,206,288	858,314	Mar-14	87%	81%	79%	95%	31%
Acacia Park Heights	537	1,057,416,812	677,047	Feb-15	88%	86%	56%	88%	35%
Maple	646	1,750,962,821	1,215,738	Apr-15	96%	96%	65%	97%	49%
Maple 2	666	1,734,290,408	1,229,258	Oct-15	99%	99%	58%	90%	47%
Sidra	475	2,006,977,800	1,291,737	Feb-16	99%	99%	47%	97%	43%
Fairway Vista	65	985,366,720	502,931	May-16	100%	100%	45%	91%	57%
Parkway Vistas	61	868,835,168	466,172	Aug-16	97%	97%	41%	91%	57%
Park Point	333	483,245,704	331,171	Oct-16	72%	63%	37%	54%	36%
Sidra 2	422	1,735,348,551	1,127,673	Oct-16	100%	100%	37%	62%	46%
Park Heights I	270	313,914,760	216,135	Apr-17	93%	88%	32%	43%	33%
Park Heights II	550	640,362,400	439,949	May-17	93%	87%	32%	44%	36%
Maple 3	562	1,471,946,056	1,029,810	May-17	92%	91%	32%	46%	48%
Park Ridge	477	622,075,576	397,318	Sep-17	69%	63%	24%	6%	41%
Sidra 3	339	1,345,120,033	884,643	Jul-17	100%	100%	28%	27%	44%
Club Villas	144	545,290,873	353,794	Nov-17	100%	100%	16%	7%	54%
Golf Place	134	1,255,832,992	995,384	Jan-18	48%	50%	14%	3%	52%
Collective	473	408,345,024	274,790	Mar-18	99%	99%	19%	1%	31%
Soco	332	277,745,460	193,826	Feb-18	100%	100%	15%	4%	28%
Collective 2	496	438,867,674	286,184	Sep-18	32%	29%	10%	0%	37%
Golf Suites	211	336,464,481	202,841	Nov-18	9%	7%	8%	0%	43%
Dubai Creek Harbour	6,418	13,222,595,569	5,763,715		74%	69%	36%		28%
Dubai Creek Residences *	872	2,272,604,047	1,625,193	Nov-14/Jan-15	93%	89%	70%	99%	25%
Creekside	442	880,228,496	491,454	Sep-15	88%	74%	37%	63%	17%
Harbour Views	744	1,405,979,672	794,994	Sep-15/ Mar-16	91%	83%	51%	64%	30%
Creek Horizon	509	969,640,992	555,117	Aug-16	70%	59%	28%	36%	29%
Creek Gate	368	646,744,784	370,668	Jan-17	90%	85%	25%	33%	31%
Harbour Gate	491	877,968,008	504,216	Feb-17	71%	59%	23%	24%	31%
The Cove	276	693,649,375	342,531	Mar-17	67%	62%	21%	30%	32%
Creek Rise	496	867,658,448	496,964	May-17	62%	54%	22%	28%	31%
17 Icon Bay	316	544,570,720	310,192	Aug-17	84%	72%	18%	4%	25%
Address Harbour Point	687	1,723,490,879	684,523	Sep-17	71%	67%	25%	6%	26%
Island Park	308	552,894,504	322,584	Nov-17	12%	10%	15%	1%	27%
Breeze	203	330,564,603	192,482	Oct-18	80%	76%	7%	0%	34%
Sunset	145	234,084,873	138,818	Nov-18	22%	17%	11%	0%	27%
The Grand	561	1,222,516,168	603,857	Mar-18	75%	75%	17%	3%	33%
Emaar South	1,797	2,314,024,052	2,293,256		70%	60%	33%		28%
Urbana I, II, III *	932	1,011,532,617	1,065,804	Sep-16/ Apr-17	75%	74%	46%	74%	29%
Golf Views	288	300,394,744	253,035	Feb-17	70%	62%	45%	52%	14%
Golf Links	205	563,642,686	463,574	Jul-17	34%	32%	26%	32%	34%
Parkside	372	438,454,005	510,843	Oct-18	75%	75%	9%	0%	29%
Grand Total (100% Owned + JVs)	29,205	77,500,658,843	37,378,719		82%	80%	45%		37%

*Projects launched in phases

1) Total monetary value of units under development based on expected selling price
 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

3) Dubai Hills Estates does not include land plots available for sale

UAE Development – Location of Development Projects



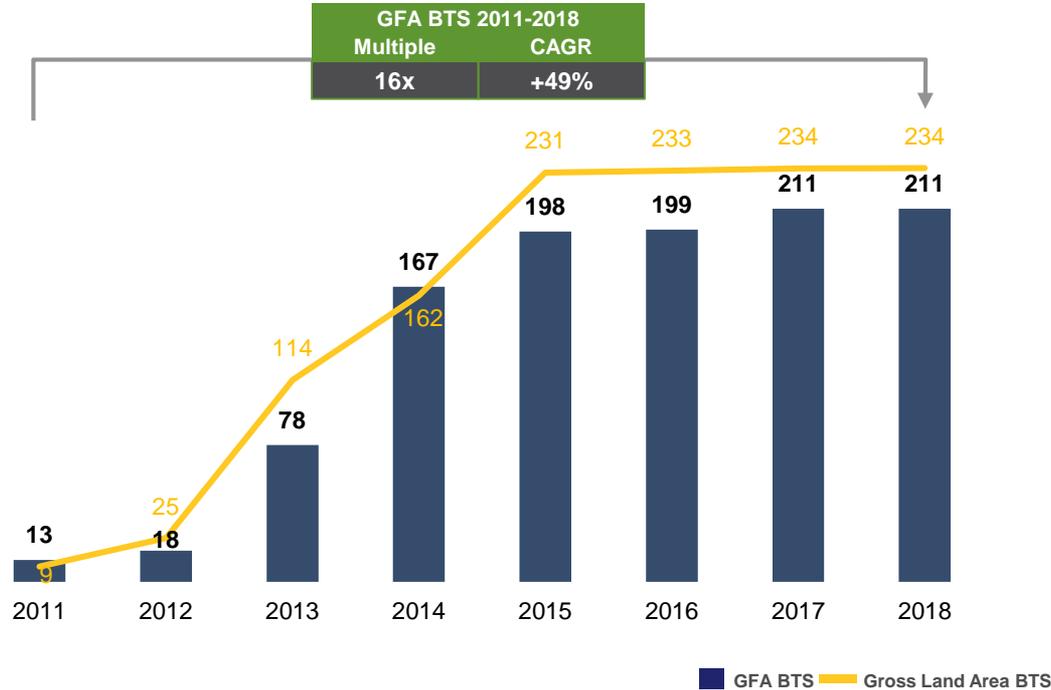
UAE Development – Expected Delivery Schedule



	Completed	Under Development	Under Development Delivery Schedule				
			Cumulative till 2018	2019	2020	2021	2022
A - Emaar Development (fully consolidated)							
Downtown	11,077	9,714	10,411	3,298	2,036	2,274	2,106
Emaar Beachfront	-	1,253	-	-	-	1,253	-
Dubai Marina	4,450	840	4,450	-	483	357	-
Arabian Ranches	4,360	-	4,305	-	-	-	-
Arabian Ranches II	914	752	914	108	216	428	-
Emirates Living (Excluding Land)	14,405	562	14,370	562	-	-	-
Emaar Towers	168	-	168	-	-	-	-
Dubai Hills Estate	56	7,869	56	3,881	2,342	1,646	-
Umm Al Quwain	277	-	277	-	-	-	-
Total - A	35,707	20,990	34,951	7,849	5,077	5,958	2,106
B - Joint Ventures							
Dubai Creek Harbour	-	6,418	-	872	3,634	664	1,248
Emaar South	-	1,797	-	-	1,425	-	372
Total - B		8,215	-	872	5,059	664	1,620
Total (A + B)	35,707	29,205	34,951	8,721	10,136	6,622	3,726

UAE Development – Land Bank Details

Land Bank Evolution Through Investments & Strategic Partners



Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront*

UAE Available Land Bank	Gross Land Area (Million sq. ft.)
UAE wholly owned	50.47
<i>Lusail[#]</i>	<i>45.98</i>
<i>Ras Al Khaima</i>	<i>0.84</i>
<i>Others (Downtown, Arabian Ranches etc.)</i>	<i>2.91</i>
<i>Emaar Beachfront</i>	<i>0.74</i>
Dubai Hills	54.33
Dubai Creek	55.97
Emaar South & others	64.03
Total UAE Available Land Bank	224.80

No Long Term Need for Land Purchase

Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development

*Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

Not in the perimeter of Emaar Development PJSC

International Development – Expected Delivery Schedule



Country	Entity	Completed	Under Development	To be developed	Cumulative till 2018	2019	2020	2021	2022	2023
Subsidiaries										
	Emaar Misr	6,214	6,698	8,828	6,183	1,364	276	1,631	2,101	3,710
	Emaar Middle East	644	283	-	526	288	113	-	-	-
	Emaar Turkey	1,034	271	-	747	188	185	185	-	-
	Metn Renaissance	401	138	79	370	48	52	71	34	43
	EGKL & EDIL	583	1,126	759	311	588	1,562	1	4	-
	Emaar India	10,197	7,530	5,581	9,179	2,437	4,626	4,150	1,867	1,049
	Total	19,073	16,046	15,247	17,316	4,913	6,814	6,038	4,006	4,802

International Development – Land Bank Details

International Land Bank	Gross Land Area (Million sq. ft.)
Saudi Arabia (Emaar Economic City)	1,118.94
Saudi Arabia (Emaar Middle East)	34.99
India (Emaar MGF)	147.03
Egypt	52.74
Pakistan	16.22
Turkey	6.08
Lebanon	3.42
Total Key International Markets	1,379.42

JV / JDA Accounting Treatment



Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek – Equity Method	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South & Zabeel Square – Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

Hospitality Group – Current Portfolio



Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁶⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai ⁽¹⁰⁾	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	NA	2006
Address Boulevard	TAH&R ⁽²⁾	5 Star	196	NA	2017
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ⁽³⁾	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ⁽⁴⁾	Vida Hotels & Resorts	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences ⁽⁵⁾	Nuran	Standard	90	NA	2006
Rove Downtown	ROVE ⁽¹⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽¹⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽¹⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽¹⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽¹⁾	3 Star	384	NA	2018
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels⁽⁷⁾					
International					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R ⁽²⁾	4 Star	187 + 2 ⁽⁸⁾	NA	⁽⁹⁾ 2007
Fortune Hotel	Emaar India	4 Star	90	NA	2017

1) Rove is joint venture with Meraas Holding

2) TAH&R: The Address Hotels and Resorts

3) Formerly Al Manzil Hotel; reopened after renovation on December 15, 2014

4) Formerly Qamardeen Hotel; reopened after renovation on June 16, 2013

5) Emaar maintains management rights only; disposed ownership on June 7, 2012

6) Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue

7) Other Emaar Group Hotels are not operated by Emaar Hospitality Group

8) Al Alamein Hotel includes 187 rooms and 2 villas

9) Al Alamein Hotel is a landmark Egyptian hotel operating since 1964 and acquired by Emaar in 2007

10) The hotel was 'under business interruption' following a fire incident on December 31, 2015, reopened in June 2018

11) In November 2018, Emaar signed definitive documentation with Abu Dhabi National Hotels to divest its entire economic interest in its 5 hotels. The transaction closing is subject to meeting various condition and is expected to occur in Late 2018 or early 2019. Emaar will continue to manage these hotels as per the arrangements.

Hospitality Group – Hotels / Apartments Under Development

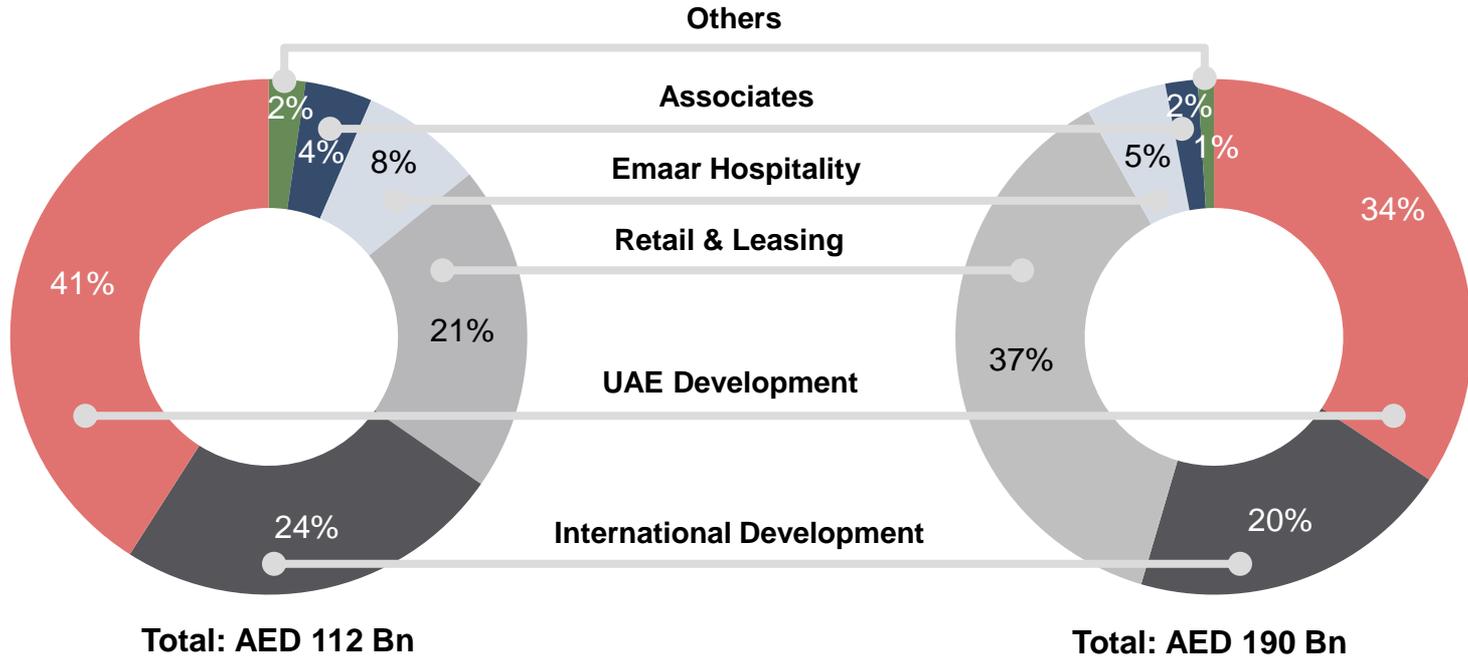


Hotel	Location	Launch	Keys	Serviced Apartments ⁽¹⁾	Estimated Completion
Vida Residences	Downtown	2013	NA	328	2019
Address Sky View	Downtown	2013	169	551	2019
Address Fountain Views	Downtown	2013	194	786	2019
Vida Hills Hotel & Residences	Emirates Living	2013	157	136	2019
Rove At The Park	Dubai Parks & Resorts	2016	552	NA	2019
Rove South	Emaar South	2017	532	77	2019
Rove	DWTC, Dubai South	2017	506	NA	2020
Vida Dubai Marina	Dubai Marina	2017	158	NA	2020
Vida Dubai Mall	Downtown	2017	195	380	2021
Vida Island District	DCH	2017	288	NA	2020
Rove La Mer	Jumeirah 1	2018	366	NA	2020

Fair Valuation Overview – GAV By Segment

December 2018 Book Value Split

December 2018 Fair value Split



Market Value of Assets is 1.7x of the Book Value

Fair Valuation Overview – GAV By Segment (Cont'd)

GAV: Development Properties

AED Million	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
UAE	20,067	39,748	16,787	36,819
Egypt	2,024	6,428	1,919	6,753
Turkey	1,260	1,662	1,291	1,846
India	11,640	15,101	13,280	17,299
KSA	790	850	751	889
Pakistan	862	2,472	946	2,782
USA	744	744	735	736
Lebanon	622	1,084	586	1,064
Morocco	319	582	368	628
Syria	56	56	58	57
Total	38,384	68,727	36,721	68,873

GAV: Fixed Assets

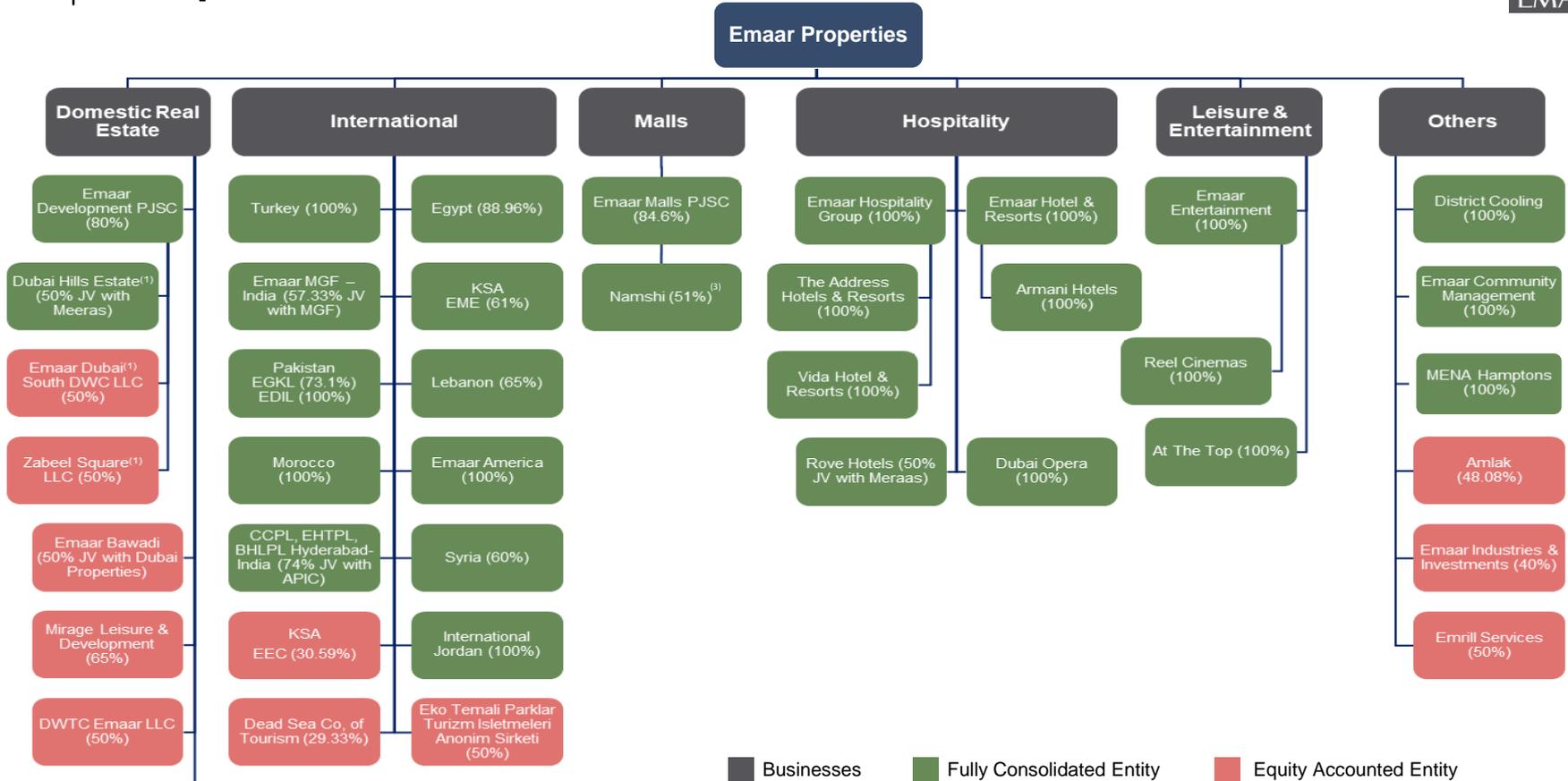
AED Million	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	3,058	4,880	4,200	7,442
Emaar Business Park	29	135	32	143
District Cooling Plant	749	749	792	792
At The Top	247	247	182	182
Leisure, Entertainment & Medical Center	744	744	551	551
Other Assets (Self Occupied, CWIP, Sales Center)	5,821	5,811	5,480	5,480
Total	10,648	12,566	11,237	14,590

Fair Valuation Overview – NAV Table



	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	9,494	9,494	21,103	21,103
Trade and Other Receivables	21,977	21,977	13,949	13,949
Development Properties	38,384	68,727	36,721	68,873
Investment in Associates and Joint Ventures	4,701	3,975	4,723	5,802
Securities and Loans to Associates and Joint Ventures	3,223	3,223	2,713	2,713
Investment Properties	19,768	66,698	16,596	64,626
Fixed Assets	10,648	12,566	11,237	14,590
Intangible assets	616	616	627	627
Assets Held for sale	3,144	3,144	5,968	5,968
Total Assets	111,955	190,420	113,637	198,251
Total Liabilities (incl. Minority Interest)	(63,422)	(81,824)	(65,680)	(85,280)
Net Asset Value	48,533	108,596	47,957	112,971
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	6.78	15.17	6.70	15.78

Group Structure



Note :

- 1) Only built to sell projects are held by Emaar Development and JV partners. Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC and JV partners.
- 2) Dubai Creek Harbour is a joint development agreement hence not included in above structure.
- 3) Subsequently in February 2019, Emaar Malls has acquired full stake of Namshi, the leading fashion e-commerce retailer in the Middle East.

Thank
You



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